

New Tests of Democracy.

The world is growing wiser year by year, or it thinks it, which answers the same purpose in its own conceit. It takes shorter roads to wealth and preferment than those known in the old fashioned, "slow" times, and yet with all its boasted wisdom and smartness, it is occasionally brought up with a round turn, financially and politically, and the terms "crisis" and "pressure," are only the word used to designate the effects arising from the violation of the natural laws of trade. The confidence arrangement has been carried a little too far, and the inevitable reaction causes the pendulum to swing just as much too far the other way. No concert or arrangement can for any long time prevent this. It is as certain to come as the sun is to rise.

There are natural laws governing the political world as much beyond the control or management of cliques, as much independent of new tests and contrivances, as those which govern trade, and upon which any attempt to obtrude new and irreconcilable elements must cause a reaction as fatal to the contrivers as that which follows a violation of other natural laws.

Let us look and see how far these preliminary remarks are applicable to the present position of things throughout the country, especially to the position of the dominant and national party in the land—that party which has its special strength at the South, and owes its present position to the States-Rights feelings of the South, more than to any merely technical partitions, divisions, lines or triumphs—well, of course, to the Democratic party.

That party is now having its strength—its unity—its cohesion severely tried by the attempted application of a test of party fidelity, new, improper, not to say impudent and dictatorial. These, we know, are strong words, and our only excuse for their employment is found in the fact that they express our meaning, and that is, or ought to be the end and object of language. It shall be of ours.

To show that we speak not merely at random, let us refer briefly to the incidents of the past few months, chiefly with reference to Kansas affairs; and we mean to do so in no tone of bitterness—to distort nothing—to amplify nothing.

When, in May and June of the present year, the Inaugural Address of Governor Walker, and his Topeka speech, met the eyes of the people of the South, and were commented upon by the Democratic press of that portion of the Union, the dissent from certain positions therein assumed was general, we had almost said universal. It was universal with all whose language took its tone from their own convictions and impulses—who thought for themselves and expressed their thoughts, without waiting to receive the cue from others. The action of the Democratic Conventions of more than one Southern State was equally decided and, their language even more emphatic.

There was in all this no movement indicative of factious opposition, or a tendency to disorganization.—There was simply the assertion of Democratic truth—the vindication of Democratic policy against positions radically at variance with both. Through it there spoke out that assertion of principle, that jealous guardianship of the right, without which the mere name of Democracy is a sounding brass and a tinkling cymbal—a mere fancy stock, to be bandied about by political brokers, and used for their own selfish aggrandizement—office-getting or pap-swilling.

There was no attack upon Mr. Buchanan—none. There is none now. Why should there be? That man has read the history of the still recent past, but imperfectly, who does not know that the Presidency of Mr. Buchanan is due to the States-Rights sentiment of the country, North and South—who does not know that all States-rights men must look upon it as their administration, to be upheld, supported, strengthened for good, and guarded against wrong. And why should Democrats, friends of States-rights, endeavor to pull down an administration that they had tried so hard to build up? The idea is preposterous. The assertion, when made, is baseless—foolish. In censuring Walker's conduct, the tone of friendship, of brotherly reproof, for the mutual good, was adopted. The result has been a total change of tone on the part of that functionary, amounting to a complete and thorough back-out—a yielding to the aroused spirit of Democracy in jealous guardianship of its principles and policy, ungraciously accorded but fully conceded.

Contrast the language of his Inaugural and his Topeka Address, with that of his more recently issued proclamation to the people of Kansas. In that first strangely voluminous and unfortunate document, he said that "unless the Convention submit the Constitution to all the actual settlers of Kansas, and the election be fairly and justly conducted, the Constitution will be and ought to be rejected by Congress." And in his still more unlucky effort at Topeka, he further said "I do not mean merely those who are now here, but those who may be here next fall when the vote is taken, and if this Convention [the Constitutional Convention of Kansas] do not refer the Constitution in accordance with the views I have expressed, I will unite with you, fellow-citizens, in lawful resistance to its action."

Now mark these words spoken before the firm rebuke of the Democratic people and press had been heard, and mark the language used by the same Governor Walker, after that rebuke had been administered. Mark the language of his proclamation of last month as follows:—

"The only remedy rests with the Convention itself, by submitting, if they deem best, the Constitution for ratification or rejection to the vote of the people, under such just and reasonable qualifications as they may prescribe. That they would pursue this course I have never doubted, and although I have no right to interfere in that question, yet, when my individual opinion was asked on this subject by members of the Convention and others, I have always indicated a previous residence of three or six months prior to the vote upon the adoption of the Constitution, as most just and reasonable, a period of three months being prescribed by the Convention law itself as the prior residence required in voting for delegates to the convention, and six months being designated by the Territorial Election laws as the previous residence required in voting for members of the Territorial Legislature. Either of these qualifications, in my opinion, would have embraced the great body of the bona fide settlers who might be here this Fall, inasmuch as the Convention would probably terminate their labors and submit them to the Convention some time in November, and inasmuch as three or six months would probably be granted by them as an interval between the date of submission and vote upon the Constitution. I repeat, however, the opinion always heretofore expressed by me, that this is a matter which belongs exclusively to the Convention, over which I have no power, except in the language of the Kansas-Nebraska act, to 'take care that the laws be faithfully executed,' including that organic act itself, and left at liberty as citizens to take such a course as, in my judgment, would be most consonant with the principles of justice, of the Kansas and Nebraska bill, and of the Constitution of the United States, in any contingency."

Had Mr. Walker guided himself from the first by the principles set forth in the above paragraph—had he withheld the assertion of others—had he confined himself within the strict sphere of his duties, "to take care that the laws be faithfully executed," there would have been no protest against his course by the Democracy of the South. That he did not do so showed the necessity of the rebuke administered, while his forced return to the true course is sufficient proof of its efficacy.

So far, then, all has worked itself out straight. The organic function of the Democracy, speaking mainly through its press, has been instrumental in vindicating its principles and in restraining and correcting aberrations from them. A full accord is established between the

administration and those who placed it in power, and the party is placed on a firmer, because a more truthful basis. Its harmony would be complete—its prospects unclouded, but for the course pursued by those who seek to establish themselves as the special friends of the administration—who for their own ends seek to establish new tests in the party—new exclusions and new proscriptions.

What is this attempt? What is the test it is endeavoring to establish? Is it Democracy? No. Is it support of the administration? No. The press and statesmen of the South who protested against the positions assumed by Governor Walker are Democratic to the backbone, and support the administration which they labored to elect. They do so cordially and honestly; and yet certain would-be special friends of the administration are endeavoring to establish a proscription—to get up an ostracism against all who dare to object to Walkerism—who will not take the back track, even when Walker, by abandoning his objectionable positions, has admitted the justice of their complaints, and the soundness of their arguments. This attempt—the effort to obtrude this new test—is doing serious injury in Virginia—it is doing it all through the South.

Some experience, combined with no little observation and reflection, have taught us the necessity—the duty of preserving harmony and concert of action. But this harmony is not to be preserved by placing the best members of the party under a semi-official ban, or by the attempts to force men or press into opposition, who are among the staunchest Democrats and the most real friends of a Democratic Administration, and we cannot but deprecate the course upon which we have been commenting as dangerous, improper, sinister in its effects, and, we fear, in its motives. The Democracy of the South is united in an honest determination to give to the Administration a fair and liberal support, and nothing can produce distraction in its ranks but the efforts made, ostensibly in the interests of the Administration, to stigmatize, proscribe and drive off men and presses. The Cabinet of Mr. Buchanan owes it to itself and to the party to show that such attempts are without sanction from it—without official warrant or authority, and this by acts of an unmistakable character.

Treasury Circular.

TREASURY DEPARTMENT,

September 23, 1857.

Notice is hereby given to the holders of stocks of the United States that this department will purchase such certificates as shall be received here, duly assigned to the United States, previous to the 1st day of November next, and the hereof offered and paid, viz:

- 10 per cent. premium on the loan of 1842.
- 16 per cent. premium on loans of 1847 and 1848; and
- 6 per cent. premium on Texas indemnity 5 per cent. stock, together with the interest accrued in each case from 1st July.

Certificates of stock received here on or after the 1st day of October next, will be received and paid, viz:

- 8 per cent. premium on the loan of 1842;
- 14 per cent. premium on the loans of 1847 and 1848; and
- 5 per cent. premium on Texas indemnity 5 per cent. stock, with the accrued interest payable thereon, respectively.

When certificates of stock subscribed and transferable on the books of the treasury shall be received here, assigned to the United States, between the 1st December, when the transfer books will be closed, and the 1st January, when the half yearly interest is payable, the assigned interest for the half year must be expressly assigned to the United States, and the remittance will be made for the current half-year can be included in the settlement, but the same will be payable by the assistant treasurer on the interest schedules as heretofore.

In all cases the purchase sums will be settled in favor of the lawful holder of the stock, who shall assign it to the United States in the mode prescribed by the regulations of assignments of stock; and remittances will be made for the amount by draft on the assistant treasurers at Boston, New York, or Philadelphia, at the option of the party in whose favor the settlement shall be made. One day's additional interest will be added from the day of receipt here for the draft to be sent by mail.

HOWELL COBB, Secretary of Treasury.

We publish the above circular from the Treasury Department in further maintenance of our position assumed in our last, that no necessity exists for a resort to any unusual measures on the part of Congress for getting rid of an accumulation of specie in the vaults of the Treasury, to the serious injury or even embarrassment of the country. It is not "locked up," or it is locked up," the key is in the hands of the public, by which it may be unlocked. The government owes this money—it is anxious to pay—offers to buy in the claims against it at a full premium, and to pay the specie out in return. If the banks at the North want this specie to sustain themselves, they know how and where to get it. The stocks of the United States can be purchased, and the gold and silver obtained. These stocks bear an interest of six per cent. The United States offer to redeem them at high premiums. What, then, becomes of the cry about the hoarding or locking up of specie? They will be redeemed at rates which would leave only about three per cent. per annum to be realized by the holding on to them by the present possessors. Surely, the government cannot then be said to hold on so ferociously to the specie of the country. The fact is, that the money in the Treasury is ready to be paid out, in pursuance of law, and on terms extremely liberal. What is the sense in talking about its being locked? All humping, so transparent that we wonder at anybody being taken in by it.

We stated in our last that the amount of money held by the United States did not exceed eighteen millions, and was diminishing. The Washington Union of yesterday, (Thursday,) contains an official publication, corroborative of this statement, which it more than sustains. The net amount subject to draft, on the 21st September, was \$17,184,464. It is true that the Government has, perhaps, rather anticipated payments where practicable, in order to afford every relief and facility in its power. But its latitude, in this respect, is very limited, and the substantial fact remains, that the specie—the surplus—is gradually being reduced, and, as we have remarked before in this article, even what remains may easily be made available.

That Surplus.

The amount in the Treasury, on the 26th ult., subject to draft, was \$16,012,035.33, showing a decrease within the week of nearly twelve hundred thousand dollars. It is nearly certain that the decrease for the week ending on Saturday last, the 3d inst., was still more marked, as very large amounts of United States stock had gone forward for redemption, so that in all probability the amount now at the disposal of the Treasury, is less than fifteen millions, and by the meeting of Congress in December there will be little surplus to tempt the caprice of speculators, or induce a resort to doubtful expedients for relieving the monetary plethora in the vaults of Uncle Sam. We trust that the surplus may be merely nominal, and that as much of the public debts may be paid as possible, rendering it possible for our government to return as nearly as possible to the unexpensive standard of former days.

The falling off in importations since the commencement of the fiscal year, has been very decided, and the receipts into the Treasury under the operation of the new Tariff have fallen off to such an extent, as, without any extra effort to lead to a gradual depletion of the Treasury surplus. Indeed, such has been the effect of the panic in curtailing importations, and, as a consequence, revenue, that, as the time for the meeting of Congress approaches, the Secretary of the Treasury finds it more and more difficult to arrange his estimates—at least such is the statement, and there is every reason to believe it accurate.

The country presents, upon the whole, a state of things without a parallel. The state of our foreign exchanges is such that a sovereign, worth \$4 26, in London, can be bought in New York for \$4 26, that is,

sterling exchange can be so bought under these circumstances. Specie must come in. Cotton, the great Southern export staple is very high. The West is bursting with produce for which Europe will afford a market. There is now, or must soon be, more gold and silver in the country than there ever was before. The specie of the Treasury is pouring out into the channels of trade at the rate of a million a week. There is actually far above an average amount of specie in the vaults of the New York Banks, and yet trade is paralyzed.

Last year and the year before, the agriculturalists of our own State made fair wheat and other crops, and got good prices for them. The cotton crop of the State for the back-year is put down at 73,300 bales, but we think it ran a little over that. That must have brought nearer four millions than three millions of dollars. The peculiar specialty of our own section, naval stores, etc., have not been high certainly, but they certainly have not been ruinously low; still we find the country from Maine to California, and to Texas, in the same peculiar position. The forces of the country seem to be like those of a team of horses pulling different ways, and producing a dead lock and halt. It cannot be weakness that produces it. It is misdirected force.

One good thing may and will result. Retrenchment will, for some time, be the order of the day. Schemes of expense will be postponed or abandoned. The comfortable house will not, for the present, give way to the palace. Possibly that "love of a bonnet" may not be deemed essential to salvation. A short breathing-time in this way will do much good. And the more helplessness, who don't amount to much any how, will place more account upon the dollars and dimes squandered upon "old Puryear," or "prime Havanas" of Baltimore manufacture. So, after a while the country ought to come out like a green bay horse, with its head up. Like a giant, refreshed by sleep.

The approaching monetary crisis in Europe must, of course, affect us somewhat, but how far, we cannot say. Not a great deal, we think, save in so far as, if the pressure be very severe, a considerable amount of American stocks held in Europe, may be sent to this country for sale, and thus bear heavily upon our money market.

The Suspension Question.

We are really tired of indulging in long, and we fear, uninteresting discussions of an unpleasant subject—the financial difficulties known to exist throughout the country. It is said, we presume, upon authority, that our banks await the current of events and will be guided by their own judgments in the course they deem proper to pursue under circumstances as they arise.

Now, we do not belong to those who are always willing to cry down a bank because it is a bank—nor on the other hand, to cry it up on that account. Banks are simply corporations doing a certain class of business, and are owned by citizens who have become possessed of the stock of such corporations, as an investment of their funds. The banks have certain privileges conferred, and certain obligations imposed upon them by law. Their managers are plain citizens like the rest of us, generally selected with a view to the benefits likely to result to the institutions from their selection.

This being the case, we do not mean to go into any long or short discussion of their course. We commenced this article simply with the view of referring to the question of suspension, as a matter of policy—as affecting the trade of the place, its consequent prosperity, and that of its citizens and monied institutions.

There is one thing to be looked at. Suppose Norfolk and Charleston paying specie, while Wilmington is not, how would Wilmington stand as a candidate for trade in which she would have to encounter the competition of these cities? Poorly, we fear. The amount of produce from the West, which we are anxious to secure, would soon be very small.

We make these observations simply because we think they are practical in their character—not from any desire to assume an unfriendly position towards our banking institutions. It is a matter to be thought over and looked at.

"The Poet says something about the melancholy 'days,' etc., referring, thereby to the fall of the year.—Unfortunately, there is more truth than poetry in the remark this time. These days are rather melancholy, but not for the falling leaf and fading flower. If we might be indulged in a lugubrious pun, we would say that the falling days are the worst part of it, and the hardest to get along with.

A truce to these things. We are tired of them. We feel as a friend of ours did the other day. He came and took a seat, and commenced running his eye over a pile of exchanges, filled with the 'crisis' and 'pressure,' and the 'suspension,' and he threw down the paper he was endeavoring to peruse, exclaiming—'d—n the press!' The man was wrong in his language, but candid in the expression of his sentiments.

But yesterday was the first day of October—a pathetic occasion—abounding in moving scenes. The household goods were mounted on drays—the Laros and Penates were exposed to the public view—the private temper was irritated, and some of the crockery broken. The world was on, however, and the sun shines as usual.

Our youthful friends have also made the discovery that the first of October has arrived, and the different schools, or, perhaps, we ought to say, "institutions of learning," have opened for the season. We pass Mr. Megnin's every day, and yesterday we found Young America in force. Boyhood is an institution—a blessing—an unspent fortune, and we like to see boys enjoy themselves. We think it is their bounden duty to "go it while they're young." But we would venture to suggest that trees just planted are not quite ready to be climbed up. It may probably be the death of them.—Our young friends can have far more "fun" climbing in few years, when the trees get stronger.

But it is a great thing to see somebody "jolly" in despite of school tasks and recitations. Long may the boys be boys, and the keepers of boyish hearts within their bosoms, free from "barking cares," which come to us all, sooner or later, unsought and unbidden.

Daily Journal, 2d inst.

NAVIGATION INTERESTS.—Instead of the three hundred navigators which were said to be in course of construction in Great Britain, it turns out that ship-building there is as dull as here, and that steamship lines, unless sustained by Government subsidies, are losing concerns. There is not one steamship on the stocks for the American trade, and none for any trade except as mail steamers. The idea of auxiliary steamers—that is of sailing vessels with a small steam power to assist them, is nearly abandoned. They are bad steamers and bad sailors.

A private letter from Charlotte informs us that the county of Mecklenburg has voted in favor of subscribing sixty thousand dollars to the Wilmington, Charlotte & Rutherford Railroad, by a majority of 294.

PARSON BROWNLOW'S CHALLENGE.—Parson Brownlow has written to the New York Times that he intends to visit the Northern States next spring, and deliver lectures on slavery. He challenges the Beechers and Parkers and the whole host of Black Republican preachers and orators to discuss the subject with him.

The New York Tribune accepts the challenge—but has the unblushing impudence to name Frederick Douglass—black as tar—as the champion of the North who will meet the Parson. A hitch between the Parson and Fred, on the "nigger" question, would be one of the richest and most entertaining exhibitions, perhaps, that the world has ever witnessed.—Lynchburg Virginian.

Mr. Henry String of North Carolina, advertised last month that a gay young fellow had run off with his two daughters. This is the most reprehensible instance of two strings to one bean we ever heard of.

Three Days Later from Europe.

NEW YORK, October 2.—The steamer Arabia arrived here this morning with Liverpool dates to Sunday, the 19th.

The Arabia reached her dock at 8 30, too late for her mails to be forwarded by the morning train for the South. She brings 240 passengers, among whom is Cyrus W. Field, Esq.

The steamer City of Washington arrived out on the 16th, and the steamer North Star on the 18th.

GENERAL NEWS.—Delhi had not been taken on the 10th of July. More mutinies had occurred—one among a regiment in the Bombay Presidency. Several victories over the mutineers in other localities had been achieved.

It was rumored that the British had retired from Delhi on account of sickness. Other reports say large reinforcements had arrived there, and that an assault was looked for in a few days.

From China there is nothing later.

The Atlantic cable was to be landed and stored at Plymouth with navy yard next year.

The United States ship-of-war Plymouth had arrived at Southampton.

A panic had occurred on the French Bourse and the Credit Mobilier had largely declined.

A monetary panic had also occurred at Vienna. Various speculations about the approaching imperial election at Stuttgart were in circulation. It is said that Napoleon wants the Czar and Queen Victoria to meet at Paris.

The Spanish ministers had tendered their resignation but it was not accepted. It was said that General Concha would continue Governor of Cuba.

Wm. Sumners Neill, a silk manufacturer at Manchester, has failed.

The ship Norfolk has arrived from Australia with 86,000 ounces of gold.

American securities are generally unchanged. There are more buyers than sellers.

The Latest.
Per Telegraph from London to Liverpool on Saturday.

The funds yesterday opened heavily, owing to the dissatisfaction produced by the last news from India, which strengthens the belief that a loan must be raised. The demand for money at discount market has been extremely brisk.

There is quite a speculative movement in Tea, and large transactions have been effected at improved prices.

Financial Affairs in Philadelphia.
PHILADELPHIA, Sept. 30.—The banks are still pursuing an inharmonious course, causing great trouble and vexation to business men.

The Pennsylvania Bank refuses at present to come into arrangement with the other banks, fearing that their largest depositors will remove their deposits to the other banks, thus creating a large indebtedness to them, which could not at once be settled without difficulty. Arrangements are, however, said to be making which will place her on a firm basis.

The banks are also at variance on other points, refusing to receive the checks of each other, confining all the arrangements of those having notes falling due while their funds are locked up.

The people are consequently outraged at this want of system, and the necessity for a Clearing House, and the adoption of the New York banking system, is daily becoming more imperative.

From Philadelphia.
PHILADELPHIA, Oct. 3.—This has been a blue day in stocks. No sales of Reading stock, but ten cents bid. The Pennsylvania Bank will not go into line with the others till Monday.

Improved Feeling in Bank and Commercial Circles.
Coin Flowing in—Preparations for Heavy Payments.

NEW YORK, Oct. 1st.—The feeling at the Clearing House and all the principal banks is decidedly cheering. Coin is flowing in from all quarters. The sub-treasury to-day paid out over half a million, and it is expected that about eight hundred thousand more will be paid out to-morrow. The merchants are receiving liberal accommodations, and there is a manifest improvement in all commercial circles. The conversation in commercial and bank circles is hopeful, and quite strengthened by the favorable advices from Boston. Preparations are making for Saturday's payments, which will be very heavy. That will be the most trying day of the season, as the amount of bills receivable maturing on that day is very large. The commercial days the afternoon says the impression is that we have now reached the worst point, and if we only get over the heavy payments of Saturday, we shall be comparatively in smooth water.

The Farmers' and Mechanics' Bank of Williamsburg, which has suspended, has a circulation of one hundred thousand dollars on a deposit of State stocks.

It is rumored that the leading bill drawers stand ready to take produce bills from the banks and give their own regular bills in London in exchange.

Stocks do not share in the improved feeling—a general heaviness has taken possession of the market and all descriptions are lower. Illinois Central bonds declined one dollar, and Rock Island Railroad fell six dollars per share. There was an unusual amount of State stocks bid off at a decline of 1 1/2 to 3 per cent. At auction twenty-five thousand dollars of Louisiana's sold at 73 to 75 1/2. There is very little doing in funds on suspended cities, and rates are nominal. Seven per cent. is mentioned as the rate on Philadelphia.

From New York.
NEW YORK, Sept. 30.—The panic has subsided—a better feeling exists. No failures are reported to-day.

The steamer Persia, for Liverpool, sailed at noon.—She took no specie.

It is rumored that the steamer Tennessee, which sails to-day for New Orleans, is connected with another filibuster expedition.

Orders have been sent to the New York Assay Office for the transfer to Philadelphia of a large amount of bullion to be coined in small pieces for the present pressing demands of business.

Nearly half a million of government stock were received by one firm today for redemption.

Bank Suspension.
NEW YORK, Oct. 1.—The Farmers' and Mechanics' Bank of Williamsburg suspended to-day.

The Farmers' and Citizens' Bank has also suspended.

From New York.
NEW YORK, Oct. 3.—The steamer St. Louis will take the place of the steamer Star of the West, for Aspinwall, but will not sail till the 7th of October.

E. W. Clark & Co., announce that the suspension of Clark, Dodge & Co., will not interfere with their business.

Nothing has been done in Wall Street since the failure of Clark, Dodge & Co. Money is irregular. Merchants' notes generally have been promptly met.

J. W. Clark & Co., brokers, have failed. There is nothing new in financial affairs. The merchants generally have paid their notes due to-day, and there has been less withdrawing of funds from the banks. Affairs generally are better than yesterday.

Heavy Failure of a Dry Goods House and Suspension of Cotton Mills.

BOSTON, Oct. 1.—Lawrence Stone & Co., a very heavy dry goods house, has suspended. It is connected with a number of mills, all of whom suffer. They also were agents for the Bay State Mills, at Lawrence, and heavy shareholders in them. The Bay State Corporation at Lawrence will necessarily suspend, throwing out of employment one-third of the operatives at Lawrence. Their New York house also falls with them.

LOUISVILLE, Oct. 1.—Hutchings & Co., bankers, have failed to-day, and made an assignment. It is understood that their assets exceed their liabilities by one hundred and fifty thousand dollars. The banking house of John Smith & Co. also closed doors to-day. There is a heavy run on the banking house of A. D. Hunt & Co., but it is believed they will certainly hold out, as the firm is a strong one.

Later from the Plains.

ST. LOUIS, Sept. 30.—Advices from Fort Kearney, dated Sept. 6th, have been received. Two companies of troops had arrived there, on their way to Salt Lake.—The 5th and 10th Regiments had reached Fort Laramie. Col. Hoffman had seized 5000 kegs of powder in a Mormon train. Returning California says that the Mormons are making open preparations for hostilities against the United States. Kemball intimated in a sermon at Salt Lake, that the United States army supplies would never reach Utah.

Later from Utah.

ST. LOUIS, Oct. 3.—Capt. Russell, from Salt Lake, says that the Mormons have fortified the bridges to re-charge the passage of the U. S. Government troops. The Cheyennes are committing depredations of a serious character on the settlers. Gen. Denver had concluded a treaty with the Pawnees.

The Barque Cuba at Norfolk.

NORFOLK, Oct. 3.—The barque Cuba, before reported as being ashore on Currituck Beach, has arrived here.

From Washington.

WASHINGTON, Oct. 2.—The Secretary of the Interior has recently invested nearly \$1,000,000 in State stocks of Missouri, Pennsylvania, Illinois, North Carolina, Tennessee and Virginia, to be sold for various Indian tribes. All but \$50,000 of that amount has been drawn from the treasury. The present time was chosen for the investment in order to contribute something toward the relief of the money market, while \$180,000 has thus been realized in the transaction for the Indians.

A dispatch was received to-day at the General Land Office from Mr. Hastings, of Minnesota, stating that the men who stole the 30,000 acres worth of land warrants from the Fairbault land office have been arrested, and all the warrants excepting five recovered.

No cabinet meeting was held to-day, owing to the absence of the President, who was detained at his country residence in consequence of a severe cold. A negative answer has been given at the General Land Office to inquiries as to whether a number of persons forming themselves into a joint stock association, can have the benefit of the graduation act by becoming settlers on public lands, not for their individual benefit, but for that of their common interest. The ground for this answer is, that the graduation act was intended for the settler of actual bona fide settlers, and not for speculators, and the rights given by it are personal only, and because of actual settlement and cultivation already made or contemplated.

Arrival of the Star of the West.
NORFOLK, Oct. 3.—The steamship Star of the West arrived here to-day from Havana. She brings no news of importance from California.

North Carolina Notes.

A very large proportion of the circulation of our city and neighborhood consists of the notes of the banks of North Carolina, and in the general public solicitude is felt, particularly by retail dealers as to these institutions. It is no more than justice to say that no notes in the Union stand higher in the estimation of moneyed men or deserve the reputation better. No one need hesitate to receive them at par, and if the brokers refuse to trade in them it is only because of the general stagnation of that branch of their business which is occasioned by the prevailing uncertainty and indecision of information about all banks. We believe them to be fully as safe as the banks of our own State.

The stock of the Bank of Cape Fear, to quote a single case, commands a premium of 40 per cent, a conclusive evidence of its solidity, and of the uniform confidence and management which enabled it to withstand unharmed even the terrible financial hurricane of 1837.

We particularly caution our friends to submit to no shaves. The notes will bring their full value.

Petersburg S. S. Democrat.

South Carolina Banks.

The Charleston News says: The banks of South Carolina, cannot suspend. A suspension is made, by law, a forfeiture of charter, *ipso facto*. They must pay through any run or pressure to the last cent. This is the case with the banks of South Carolina, with all its disasters, the people of South Carolina, who were never freer from embarrassment, could and would sustain them with such a large supply of agricultural products equal to specie and convertible at once into sustaining credits of specie, that the resources of the banks could be realized to any needed extent.

The Charleston Evening News, after referring to the importance of bringing forward for sale the abundant crops now on hand, says: "The most reliable assurance has been given us that our banks and bankers in Charleston and the State, are working cordially together, will stand by each other, will not suspend nor ask leave to suspend, will uphold their credit to their last dollar, and will sustain trade to their last cent. This is the case with the banks of South Carolina. Whatever errors they may have committed, whether even license taken, whatever spurious profit made, they intend now to do their duty to the State, to the people, and to themselves in maintaining the integrity and safety of their business relations."

Col. Bonneville's Fight with the Indians on the Gila River.

The Santa Fe Democrat of the 30th of July, comes to us with the particulars of the recent action of Col. Bonneville's command with the Apaches on the Gila, said to be the most decisive engagement of our troops with the Indians.

As they neared the Gila, the country became more level, and spies soon discovered signs of Indians, and it became evident that the enemy was near at hand. Their speed was now increased, and in a little while they came in view of an Indian camp upon the bank of the river, partially surrounded by thick bushes. The charge was immediately sounded, and the troops rushed to the fight. Lieut. Moore led the van of the column, charging to the village and across the river, and taking up a position to cut off the retreat to Mount Turnbull. Lt. McCook joined the head of the column in the charge, and rendered valiant services in the action. This completely broke up the camp of the Indians, and all who were able fled into the neighboring bushes, where they made their defence.

In the meantime the right column, under Lt. Col. Miles, at the head of which Col. Bonneville marched, was coming up as rapidly as possible. When the report of musketry first announced the battle commenced, it was about a mile and a half from the scene of action, slowly descending the mountain, down a rocky and bushy pathway. As soon as it was known that Capt. Ewell was engaged with the enemy, the column moved forward, and the charge made, Col. Bonneville leading the van to the field of battle.

The whole command was now upon the ground, and took part in the action. The dragoons having cut off the retreat of the Indians to the mountains on the left bank, the Mounted rifles charged on the right bank, and prevented escape to the mountains. The 3d and 5th Infantry, under Lieuts. Whipple and Steen, Lieuts. Jackson and Cook, assisted by the Rifles and Dragoons, now attacked the Indians in the bushes on opposite sides of the river, and after a severe conflict succeeded in killing or capturing nearly the whole party. The field of battle extended the distance of about a mile and a half on both sides of the Gila, and was covered with a thick growth of bushes, which enabled the enemy to fight with great advantage.

Of the Indians, twenty warriors and four women were found dead in the field, and twenty-seven women and children were made prisoners. The loss of the enemy is supposed to be much greater than indicated by the dead bodies found upon the field of battle, as two prisoners taken in the action both report that the camp consisted of forty warriors, of whom but two were escaped. Of our troops, two officers Lieuts. Steen and Davis, and nine men, were wounded.

In this affair, the officers and men seemed to vie with each other in gallantry, and Lieuts. Moore, Chapman and Davis, of the 1st Dragoons, and Lieut. Whipple, Steen and McCook, of the 3d, and Lieut. Lazelle, of the 6th Infantry, were mentioned as having particularly distinguished themselves. Lieuts. Davis and Jackson each had a personal encounter with the enemy. The latter shot one Indian and cut down a second as he was charging with the dragoons, and the former was attacked by a warrior, whom he slew, after a sharp conflict, in which he was wounded.

The following non-commissioned officers are